

## Message Text

UNCLASSIFIED

PAGE 01 DAKAR 05570 220933Z  
ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 AID-05 COME-00 TRSE-00  
CIAE-00 INR-10 NSAE-00 /040 W  
-----029568 230110Z /61  
R 220917Z JUL 78  
FM AMEMBASSY DAKAR  
TO SECSTATE WASHDC 5024

UNCLAS DAKAR 5570

FOR OPIC, JACQUELINE CRUMPLER AND BRIAN TREADWELL

E.O. 11652: N/A  
TAGS: EINV, SG  
SUBJECT: CITIBANK APPLICATION FOR OPIC INSURANCE

1. REGRET EMBASSY FAILURE TO COMMENT EARLIER ON CITIBANK APPLICATION FOR OPIC INSURANCE (OPIC REGISTRATION NUMBER 685-76-180). WE HAD THOUGHT APPLICATION PROCEDURE ENDED WITH SENEGALESE GOVERNMENT APPROVAL GIVEN EARLY THIS YEAR.

2. EMBASSY HAS ENTIRELY POSITIVE OUTLOOK ON CITIBANK'S PRESENCE IN SENEGAL. IN SHORT TIME SINCE OPENING ITS DAKAR BRANCH, CITIBANK HAS BEEN ACTIVE AND CREATIVE IN LENDING APPROACH, AS EVIDENCED BY ITS MANAGEMENT OF \$60 MILLION JUMBO CREDIT THIS YEAR. CITIBANK PERSONNEL HAVE DEVELOPED EXCELLENT WORKING RELATIONSHIPS WITH LOCAL GOVERNMENT OFFICIALS AND HAVE QUICKLY GAINED IMPRESSIVE KNOWLEDGE OF LOCAL ECONOMY. AS ONLY AMERICAN BANK OPERATING IN SENEGAL, CITIBANK IS BUILDING REPUTATION FOR EFFICIENCY, QUALITY WHICH IS SOMETIMES LACKING IN LOCAL AFFILIATES OF FRENCH BANKS.

3. CITIBANK IS ALSO FACTOR IN SUPPORTING US EXPORTS TO SENEGAL. EXAMPLES ARE \$15 MILLION LOAN FOR BOEING AIRCRAFT AND MORE RECENTLY LOAN OF \$10  
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MILLION TO LOCAL PHOSPHATE OPERATION FOR PURCHASE OF BUCYRUS-ERIE DRAGLINE.

4. EMBASSY STRONGLY RECOMMENDS OPIC APPROVE CITIBANK INSURANCE APPLICATION.  
GALANTO

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 22 jul 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Type:** TE  
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**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014